

# News Release



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## **U. S. Labor Department Sponsors Seminar To Help Plan Professionals Comply With Federal Pension Law**

**NEW YORK** – The U.S. Department of Labor's Employee Benefit Security Administration (EBSA) in New York City will hold its first seminar to assist employers, pension plan administrators and other benefit professionals comply with federal employee benefits law. The seminar will be held on June 25, 2004, at the Broad Financial Center, 33 Whitehall Street, 11<sup>th</sup> Floor Conference Room, New York.

The one-day seminar will offer comprehensive information and one-on-one help on how to use the Voluntary Fiduciary Correction Program (VFCP) to self-correct potential violations of the Employee Retirement Income Security Act (ERISA). The program is designed to make it easier for benefit managers and professionals to comply with ERISA and avoid enforcement action by the department.

The VFCP provides plan fiduciaries with an opportunity to identify and correct plan activities that might otherwise make them the subject of investigative or enforcement action. Applicants under the program must fully correct any prohibited transactions, calculate any losses and restore those losses with interest or profits and distribute any supplemental benefits owed to eligible participants and beneficiaries. The program also offers relief from Labor Department penalties and Internal Revenue Service excise taxes that may otherwise be imposed. Information about the VFC Program is available on EBSA's Web site at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).

The seminar will take place from 10:00 a.m. to noon and will offer a brief overview of the program, including recent changes. EBSA staff also will provide one-on-one program assistance and guidance on the application process. The seminar is open to employers, accountants, plan fiduciaries, third party administrators, attorneys and anyone with concerns about their responsibilities in administering employee benefit plans.

Registration is on a first-come, first-serve basis so individuals should register by **June 21** to ensure space availability. For more information on the VFC Program and the seminar, please contact Richard Stecher of the EBSA New York office by phone at (212) 607-8645 by fax at (212) 607-8681, or e-mail to [stecher.richard@dol.gov](mailto:stecher.richard@dol.gov).

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